

FULL YEAR MARKETING PART II PERFORMANCE OBJECTIVE

“Marketing a Product”

Performance Objective PO- 02

Student will understand the importance of marketing functions by completing “Marketing a Product.”

A. Understand the planning and development of a product/service.

You and your partner will develop a product not currently available on the market. Have fun and be creative. Consider too, many of the assignments you turn in this semester will be based on your project.

1. What is your product?
2. What does your product do?
3. What is the utility value of your product?
4. What will your product look like?
5. Who is your target market? Include demographics and psychographics in your description.
6. List the members of your marketing channel.
7. Why did you use this channel strategy?

B. Create a package design for a product/service.

You and your partner now need to design the packaging for your product. Your package should advertise your product's name, and tell the consumer what it will do.

1. Design the logo for your product. Include a black and white sample.
2. Write a slogan or catchy phrase to remind your customer of the product's appeal.
3. Make a sketch or model of your product. Include color.
4. In your design, include a space for ingredients, directions, warnings, UPC symbol, and other important information.

C. Develop a marketing research instrument.

Knowing consumer wants and needs is the key to designing successful products. One good way of getting information from consumers is through consumer surveys. Using your new product, develop a consumer survey to determine whether it will meet the needs of your target market. Use the following guidelines:

1. Seven to ten questions.
2. Professional looking: one page, word-processed (final draft).
3. Use a variety of questions (yes/no, scaled questions, open ended, and multiple choice).
4. Questions should not bias the answers.
5. Questions should reveal customer wants and needs.
6. Get final approval on your survey and sample before conducting surveys.

D. Conduct, analyze and organize research.

Before completing this section, complete the research instrument portion above.

1. You and your partner must each survey at least 10 individuals.

2. Tally or compile the data from both partners' survey responses.
 3. Tally a few paragraphs describing your findings and any changes you might make to your product as a result of your survey.
 4. Illustrate three or four of your findings on professional looking graphs.
 5. Present your results in class. Prepare a one-page summary to distribute to the class.
- E. Evaluate pricing strategies and set a price for your product/service.**
1. How much will it cost to produce your product (cost of goods sold)? Support your best guess.
 2. What is your planned profit margin? How much do you want to make (\$) on each sale?
 3. What is the highest price your customer will pay for your product?
 4. What price will you charge?
 5. Which pricing strategy are you using?
- F. Students will utilize promotional strategies by developing a print ad and a television commercial.**
1. Design an advertisement for each medium. These should be professional in appearance and creative.
 2. Your advertisements should contain a clear message about your product and include your logo and slogan.
 3. Prepare a news release telling about your product or a special even.
 4. Prepare a television commercial. Present it to the class either by using a storyboard or by video.
 5. Since your product is in the introduction phase of the product life cycle, what sales promotion techniques will you use? (Ex. Coupons, displays, contests, samples, rebates, etc.)

RESOURCE NOTE:

A **good resource** for you to use as an example for this project is entitled "The Cereal Project", and can be found on the following website:

<http://www.usoe.k12.ut.us/ate/Skills/mktg/Marketing/MktgSem-BCerealProject.pdf>

Marketing Part II
"Marketing a Product" Evaluation Sheet

Student's Name _____

| | Yes | No | Passed | Unacceptable |
|--|-----|----|--------|--------------|
| Planning and Development | | | | |
| What is your product? | | | | |
| What does your product do? | | | | |
| What is the utility value of your product? | | | | |
| What will your product look like? | | | | |
| Who is your target market? | | | | |
| List members of marketing channel. | | | | |
| Why did you use this channel strategy? | | | | |
| Packaging and Design | | | | |
| Design logo. Include black and white sample. | | | | |
| Write a slogan or catchy phrase. | | | | |
| Make a color sketch or model of your product. | | | | |
| Include space for important information. | | | | |
| Research Instrument | | | | |
| Seven to ten questions. | | | | |
| Professional look, one page typed for final. | | | | |
| Variety of question types. | | | | |
| Not bias. | | | | |
| Reveal customer wants and needs. | | | | |
| Final approval on survey and sample. | | | | |
| Research | | | | |
| Survey at least ten individuals. | | | | |
| Tally or compile data. | | | | |
| Describe findings/indicate any needed changes. | | | | |
| Illustrate findings on graphs. | | | | |
| Present results and summary. | | | | |
| Pricing | | | | |
| Cost to produce your product. | | | | |
| Planned profit margin. | | | | |
| Highest price customers will pay. | | | | |
| Price you will charge. | | | | |
| Pricing strategy type. | | | | |
| Promotion Planning | | | | |
| Design advertisements | | | | |
| Contain clear message, logo and slogan. | | | | |
| Prepare news release. | | | | |
| Prepare and present television commercial. | | | | |
| Sales promotion techniques. | | | | |